

24<sup>th</sup> August, 2020

The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

The National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.

**Scrip Code: 526217**

**Scrip Symbol: HITECHCORP**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

The Board of Directors of the Company at its Meeting held today, *inter-alia*, approved the following:

1. Audited Financial Results of the Company for the first quarter ended June 30, 2020;
2. Convening of 29<sup>th</sup> Annual General Meeting (AGM) of the Company on Saturday, 26<sup>th</sup> September, 2020, at 11.30 a.m. through audio and video conference facility in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India;

The Board Meeting commenced at 4.00 p.m. and concluded at 7:45 p.m.

Pursuant to Regulation 30 & 33 of the Listing Regulations, please find enclosed the following:

1. Audited Financial Results of the Company for the first quarter ended June 30, 2020;
2. Auditors' Report in respect of the aforesaid Results.

In compliance with the Regulation 47 of the Regulations, the Company would arrange to publish in the newspapers, the above said Results in the prescribed format.

This is for your information and record.

Thanking you,

Yours faithfully,  
**For Hitech Corporation Limited**



**Namita Tiwari**  
Company Secretary  
& Compliance Officer



**Encl: As Above**

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Audited Quarterly Financial Results of Hitech Corporation Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF HITECH CORPORATION LIMITED**

### **Report on the audit of the Financial Results**

#### **Opinion**

We have audited the accompanying financial results of **Hitech Corporation Limited** ("the Company") for the quarter ended June 30, 2020 ("the financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended June 30, 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the interim condensed financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275



estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of the management's and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





**KALYANIWALLA  
& MISTRY LLP**

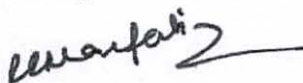
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

- Due to the COVID-19 related lockdown we were unable to travel to the planned plant locations at the quarter end and reliance has been placed on inventory counts conducted by management, internal auditors and local chartered accountancy firms appointed by management / internal auditors for the physical verification of inventory as at June 30, 2020. We have also performed alternate procedures to audit the existence of inventory which includes inspection of supporting documentation relating to purchases, production and sales as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Results. Our report on the Financial Results is not modified in respect of this matter.
- Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in the Financial Results are the balancing figures between audited figures in respect of the financial year ended March 31, 2020 and the published year to date figures up to the end of the third quarter of the relevant financial year.

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No.: 104607W/W100166



**Roshni R. Marfatia**  
Partner  
M. No.: 106548  
UDIN: 20106548AAAADU7981  
Mumbai, August 24, 2020.



**HITECH CORPORATION LIMITED**

Regd. Office: 201,2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai-400 013.

[www.hitechgroup.com](http://www.hitechgroup.com)

Email: [investor.help@hitechgroup.com](mailto:investor.help@hitechgroup.com). Tel: +9122 40016500/24816500 I Fax: +9122 24955659

CIN No. L28992MH1991PLC168235

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Year Ended
		Audited	Audited	Audited	Audited
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
I	Revenue from Operations	5,737.31	10,913.87	12,144.98	46,008.71
II	Other Income	15.43	15.78	13.06	54.83
III	<b>Total Income (I + II)</b>	<b>5,752.74</b>	<b>10,929.65</b>	<b>12,158.04</b>	<b>46,063.54</b>
IV	<b>Expenses :</b>				
	Cost of materials consumed	3,307.50	6,206.64	7,299.27	27,297.21
	Changes in inventories of finished goods and work-in-progress	31.16	286.64	60.11	167.06
	Employee benefits expense	681.52	742.91	857.03	3,080.70
	Finance costs	462.99	533.97	588.27	2,356.41
	Depreciation and amortisation expense	688.94	781.01	670.85	2,996.79
	Other expenses	1,215.96	2,331.90	2,363.13	9,484.76
	<b>Total Expenses</b>	<b>6,388.07</b>	<b>10,883.07</b>	<b>11,838.66</b>	<b>45,382.93</b>
V	<b>(Loss) / Profit before exceptional items and tax (III -IV)</b>	<b>(635.33)</b>	<b>46.58</b>	<b>319.38</b>	<b>680.61</b>
VI	<b>Exceptional Items [ (Charge) / Credit ]</b>	<b>-</b>	<b>6.15</b>	<b>-</b>	<b>(322.15)</b>
VII	<b>(Loss) / Profit before tax (V + VI)</b>	<b>(635.33)</b>	<b>52.73</b>	<b>319.38</b>	<b>358.46</b>
VIII	<b>Tax Expenses :</b>				
	1) Current Tax	-	45.15	86.47	68.88
	2) Deferred Tax	-	36.43	36.02	138.04
	3) Minimum Alternative Tax Credit Entitlement	-	(57.74)	-	(57.74)
	4) Prior Year Tax Adjustments / Minimum Alternative Tax Credit Entitlement	-	-	-	(26.65)
	<b>Tax Expense</b>	<b>-</b>	<b>23.84</b>	<b>122.49</b>	<b>122.53</b>
IX	<b>(Loss) / Profit for the period (VII -VIII)</b>	<b>(635.33)</b>	<b>28.89</b>	<b>196.89</b>	<b>235.93</b>
X	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss				
	-Remeasurement of defined benefit plans	(2.70)	56.62	3.36	57.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(16.81)	(1.12)	(17.08)
	<b>Other Comprehensive Income</b>	<b>(2.70)</b>	<b>39.81</b>	<b>2.24</b>	<b>40.40</b>
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>(638.03)</b>	<b>68.70</b>	<b>199.13</b>	<b>276.33</b>
XII	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,717.57	1,717.57	1,717.57	1,717.57
XIII	Reserve (excluding Revaluation Reserve) as at Balance Sheet Date				14,815.40
XIV	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>				
	Basic	(3.70)	0.17	1.15	1.37
	Diluted	(3.70)	0.17	1.15	1.37





Notes:

1. The above audited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended have been reviewed and recommended by the Audit Committee, and approved by the Board of Directors of the Company at their meeting held on August 24, 2020.
2. The above financial results are in accordance with the Indian Accounting Standards, the (Ind-AS) as prescribed under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The Company has identified Plastic Containers as its single primary reportable segment in accordance with the requirements of Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been provided.
4. Pursuant to the lockdowns by the central and state government authorities to contain the spread of COVID-19 outbreak, the Company's operations and financial results for the quarter have been impacted. The operations gradually resumed in a phased manner with requisite precautions during the quarter. The results for the quarter are therefore not comparable with those for the previous quarter/periods.

The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost. The Company has carried out a comprehensive assessment of the possible impact on its business operations and based on the assessment, the Company expects to recover the carrying amounts of its assets, meet all its liabilities, service its obligations and sustain operations. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of the financial results.

5. The figures for the quarter ended March 31 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
6. Previous period figures have been regrouped and reclassified wherever necessary.

By Order of the Board of Directors

**For HITECH CORPORATION LIMITED**

**Malav Dani**  
**Managing Director**  
**Mumbai, August 24, 2020**

